App. F. IX-4

Previous References

193

Preserved

File No. 14-29

Serial Nos. 20, 21.

Later References

preserve

D.24(E)

General and Revenue Secretariat.

Serial Nos. 20

Part B for June 31

SUBJECT

Re Concession to Land Mortgage Bank Ltd

Vide final orders
Please see L.H. 1930
SC 2

14/7/31

G. R. S. APP F. III—1] 1929-30

GENERAL AND REVENUE SECRETARIAT.

(A M)

NOTES.

File No. 14-29

FILE HEADING.

Concessions to Land Mortgage Bank

FROM The President, Mysore L.M. Bank.

No. 1020 Dated 26. 3. 30 Received 28. 3. 30

Diary No. 6002 Enclos. 3 Spare copies — Serial No. 20

BRIEF ABSTRACT OF LETTER.

Requests (1) that the sum of Rs. 7,500 on account of the establishment of the L.M. Bank may be placed at his disposal (2) and that orders may be issued exempting the surrender of the unspent balance at the end of the year.

NOTES AND ORDERS.

Subd. with draft for sanctioning the 1st request as directed by the Development Secretary.

Pl. opr. for approval

Wkt 5/4/30

C. Lee

Chief 6.4.1930

Asst.

Chief 8.4.30

It is not necessary to subject

NOTES—First Sheet.

WD 01653—GPB—5,000—3-5-29

General and Revenue
Secretariat

Serial No.

the accounts of the Bank to a detailed audit in respect of establishment and Mint charges which the Govt have agreed to bear. On the other hand it seems unnecessary to allow the Bank to draw the whole of the amount at once, as suggested by the President. Perhaps the best course would be for the Bank to present from month to month Statements of expenses incurred to the Registrar who, if satisfied with their correctness might authorise payment, without reference to the Comptroller.

A

Do the Fin Secy write Comptr for favour of opinion

MCH
10/4/.

R3801
£141130
13037
11/4

4/ The Comptroller has to see that Establishment charges are not utilized for other purposes and that the grant sanctioned under first orders is not exceeded. It is suggested that the President may be authorised by Comptroller to draw funds by cheques against first account in the Mysore Bank as was done in the case of Exhibition Expenditure subject to a monthly statt being sent by the Bank through the Registrar as suggested at A. The Comptroller could watch the details of outlay when budgets are annually and verify cash with bank statements by his O.A.D staff to see that the conditions of the

General and Revenue Secretariat

File No. Lim 14 of 1929

Serial No.

first order sanctioning the grant are satisfied. This arrangement would meet the situation adequately. A.D. 5/4/30

5 According to the Government Order of 4th December 1929 Government have to meet the entire working expenses to the Land Mortgage Bank not exceeding Rs 15,000/- in the first year and two-thirds of the expenses (not exceeding Rs 10,000/-) for the second year. There is no lumpsum contribution promised by Government and I think the Comptroller's action in calling for bills for pre audit is unobjectionable.

6 I do not see what difficulty there is in following the arrangement suggested by the Comptroller. As the Bank has collected some share capital it may, as it has already done, meet the working expenses out of the collections and recoup itself by forwarding bills to the Comptroller through the Registrar.

7 As pointed out by the Chief Secretary, the proposal of the President to allow the Bank to draw the whole of the amount of Rs 7,500/— provided for meeting the working expenses of the Bank during this official year cannot be approved. If the usual procedure is followed no question of surrender arises at all.

8 I may, however add that there is force in the view taken by the President in para 6 of his letter that as against any savings effected out of the sum of Rs 7,500/-

Note—Contn. Sheet

General and Revenue Secretariat | File No. of 192

Serial No.

sanctioned for the current official year,, Government will have to give the necessary additional grant during the next official year up to the maximum of Rs 15,000/- estimated as the first year's working expenses. This is ofcourse subject to the proviso that the expenditure incurred by the Bank on account of working expenses will be subject to audit on the general lines indicated in the Government Order of 18th February 1930.

15.4.30

9965/15/4

Subject to the Member

15/4

a) I doubt whether it is necessary for the Government to have a detailed audit of Expenditure of the Bank. It must be sufficient if the Registrar certifies the expenditure as one month of the end of the Bank — having regard to the fact that the Govt have promised to meet the first year's Expenditure subject to a maximum of Rs 15000, Income of Rs 7500 being for the official year being placed at the disposal of the Bank the Excess over this year's Expenditure being carried forward to next year.

15/4/30

General and Revenue Secretariat. File No. 1h of 1929.

Serial No.	
	In the light of the discussions which took place yesterday with Mr K. R. Srinivasa Iyengar, the Regr C.S & the Treasy, a draft G.O is put up for consideration Secy 16/4
1000 16/4	Secy Member 16/4
	16/4/30
	Issue today
(i)	after perusal by Treasy who was present at yesterdays meeting. Secy 16/4
12	I have no objection to the draft order. It is however necessary for public interest that the first year contribution should be spent before sanctioning the payment of two thirds of the working expenses of the second year. 16-4-30
(3)	Issue today 16/4

Draft & Gazette

16/4 (5) Issue

Comm. Secretary

General and Revenue Secretariat — File No. 14 of 1927

Serial No.	
21	To The President C.D. Bank The Registrar Co-operative Societies The Comptroller through, The Financial Secretary. No 9 12415-7 dt 16.4.30 Decided that a sum of Rs 7500/- be placed at the disposal of the President of the Bank immediately & that the balance be made available at any time desired by the President between 1st July and 1st December 1930. Libd ~~correspondence~~ with a draft 187, with reference para 12 above 5/12/27 Form Final order Please see Ltr 19-30 8/2

187 dt 1.12.30
Secy B 9/4/30
B
~~5 DEC. 1930~~
23/6
GENERAL — BRANCH
A. Draft with Budget received
dt 6.12.30

Gen 5978 Lm

THE MYSORE CO-OPERATIVE LAND MORTGAGE BANK, LTD.

ALBERT VICTOR ROAD, CHAMARAJPET.

No 1022/Encl: 4.

RAJASABHABHUSHANA
K. R. SRINIVASIENGAR, M.A.,
PRESIDENT.

BANGALORE CITY.

DATED 27th March 1930

Secy Dev Dept
by
28/3/30

Dear Mr Mathan

I send herewith for your perusal a copy of letter which I have sent to Government officially to-day in the matter of placing unreservedly at the disposal of the Bank the sum of Rs.7,500 sanctioned by them for meeting the Bank's expenses during the current official year. I trust that you will agree with the view expressed by me in the letter.

I shall feel obliged if you will have very early orders passed in the matter.

Yours sincerely

K. Srinivasiengar

Rajamantrapravina
K. Matthan, Esq., B.A.,
Member of Council,
BANGALORE.

Secy. The original receipt is with the Dev. Secy. The receipt after same with orders will be awaited, if appd

Ch
1.4.30

WHILE REPLYING PLEASE REFER TO
No. 1020

BANGALORE CITY

DATED 26th March 1930

From

Rajasabhabhushana K. R. SRINIVASIENGAR, Esq., M.A.,
President, The Mysore Co-operative Land Mortgage Bank, Ltd.,
BANGALORE CITY.

To

The Secretary to the Government of
His Highness the Maharaja of Mysore,
Development Departments,
B A N G A L O R E.

Sir,

I have the honour to state that in their order No. G.6941-4/L.M. 14-29-1 dated 4th December last Government were pleased to direct that the entire working expenses of the Land Mortgage Bank for the first year which were estimated to amount to Rs.15,000 and two-thirds of the expenses for the second year subject to a maximum of Rs.10,000 would be borne by them and that the cost for the remaining part of the current official year having been estimated at Rs.7,500, a demand for this amount would be placed before the next session of the Legislative Council. A detailed estimate for the establishment and other charges for the current year on the basis of the limit of Rs.7,500 fixed in the above mentioned order having been submitted by the Registrar of Co-operative Societies, the same was sanctioned by Government in their order No.G. 9903-14/L.M.14-29-8 dated 18th February 1930. As the Bank started work on 1st December 1929 and expenditure had to be incurred from that date over the equipment of the office stationery and printing, office establishment and other items, I requested the Registrar to have the sum of Rs.7,500 sanctioned by Government for the current year placed at once at the disposal of the Bank, and to arrange mean-

while

meanwhile to have an advance placed at my disposal to meet the urgent charges. The Registrar thereupon very kindly advanced a sum of Rs.500 to the Bank from some fund under his control. By the time this amount was spent out, the share amounts were beginning to come in: and from out of these receipts the advance made by the Registrar has been returned to him; and all the expenses of the Bank in respect of establishment, house rent, furniture, stationery and contingencies, &c., are being paid, pending the receipt of the Government contribution of Rs.7,500. The expenditure thus incurred up-to-date amounts to Rs.2008-8-9 classified under several heads, as shown below:-

Direction Charges: (T.A. & Subsistence)	Rs. 466- 4- 0
Establishment:	Rs. 464- 7- 9
Furniture:	Rs. 539-11- 3
Stationery & printing:	Rs. 188- 5- 9
Advertisement:	Rs. 18- 0- 0
Rent and lighting:	Rs. 240- 0- 0
Newspapers & Library:	Rs. 39- 8- 6
Postage:	Rs. 50- 4- 0
Petty contingencies:	Rs. 5-15- 6

2. On the receipt of the Government Order of 18th February 1930 referred to above, sanctioning the estimate for the expenditure of Rs.7,500 expected to be incurred during the current official year, I again reminded the Registrar on 23rd February 1930 in the matter of placing the amount at the disposal of the Bank. Thereupon the Registrar wrote to the Comptroller on 1st March (vide copy of his letter herewith attached) requesting the amount to be placed at the Bank's disposal and also stating that at the end of June 1930, the savings if any under the various heads will be arranged to be surrendered to Government. In reply, the Comptroller, instead of placing the Government grant of Rs.7,500 at the Bank's disposal, has in his letter dated 18th March 1930 (copy of which is attached) asked the Registrar to obtain the Bank's bills for establishment and other charges and send them as usual, for pre-audit with his counter-signature.

3. The elaborate audit rules and procedure prescribed

for

for Government offices could not possibly have been intended by Government to be made applicable to the Bank, which, though helped, and encouraged and patronised by Government, is after all a private institution, for the management of which the Board of Directors are responsible. I do not know if the procedure now proposed by the Comptroller was adopted in the case of the Mysore Bank, in respect of which also all the establishment and other charges of management were borne by Government during the first two years of its working. To send up all bills for every item of expenditure including petty contingent charges for pre-audit by the Comptroller with the countersignature of the Registrar would not only throw a great deal of correspondence work on the Bank and entail considerable delay in the payment of these items but also reduce the Bank to the position of a subordinate office of the Registrar of Co-operative Societies - which is a situation which cannot be agreed to by the Board of Directors. On the matter being placed before the Board at its meeting of the 22nd instant, it was resolved that a representation be made to Government pointing out the objections to the procedure proposed by the Comptroller and requesting them to instruct the Comptroller to place at once at the disposal of the Bank the entire sum of Rs.7,500 sanctioned by them for the Bank's expenses during the current year. (Vide copy of Resolution herewith attached).

4 If the procedure proposed by the Comptroller were to be adopted, the Bank would not have been started at all till now; whereas three months have elapsed since the Bank was opened and a sum of Rs.2,002-8-9 has, as stated above, been already spent for equipment and establishment and other charges from the share subscriptions in anticipation of getting the Government grant.

Regular accounts are maintained by the Bank of the expenditure under every head and every care is being taken

to

to exercise all possible economy in the expenditure under each head. The accounts of the Bank will be always available for inspection and audit by any officer of Government. A monthly statement of the expenditure under each head will if so required be sent to the Registrar of Co-operative Societies or Government. so that they may keep a watch thereon and satisfy themselves that the Government grant is not used for any improper purposes and that the Bank does not violate the injunction contained in para 4 of their order of the 18th February 1930 that the savings in the provision for establishment should not be utilised for other purposes without their sanction. In the above circumstances, I request that Government may be pleased to issue the necessary instructions to the Comptroller in the matter of placing at once at the disposal of the Bank the entire sum sanctioned by Government without requiring the Bank to adopt the elaborate and impracticable procedure proposed by him.

4. I beg to state also in this connection that the Registrar does not seem to be right in saying that any amount remaining unspent at the end of June next out of the sanctioned allotment of Rs.7,500 is to be surrendered to Government. The Government having undertaken to bear the expenses of the Bank up to a limit of Rs.15,000 in the first year of its working and Rs.10,000 in the second year, any savings effected out of the sum of Rs.7,500 sanctioned for the current official year should be available for the Bank to be utilised for meeting any extra expenditure that may be necessary during the rest of the first year of the Ban operations and cannot therefore be surrendered at the end of the official year, unless the Government are prepared to sanction the necessary additional grant for the next official year to make up the total sum of Rs.15,000/- which they have offered to contribute for the first year of the Bank's operations. I therefore request that necessary

orders

orders may be passed on this point also by Government.

I have the honour to be,

Sir,

Your most obedient servant.

K.R. SRINIVASIENGAR

PRESIDENT.

-----ooOOOoo-----

" Copy "

DEPARTMENT OF CO-OPERATION
Government of Mysore

Office of the Registrar of Co-operative Societies in Mysore

No: 4779 C.S.

Dated, Bangalore, 27th/February 1930
1st March

From

K.H. Ramayya, Esq., B.A., Bar-at-Law,

Registrar of Co-operative Societies in Mysore,

B A N G A L O R E.

To

The Comptroller to the Government of Mysore,

B A N G A L O R E.

Sir,

Adverting to Government Order No.G.9903-14/L.M.14-29-8 dated 18th February 1930, I have the honour to request that the sum of Rs.7,500/- sanctioned for meeting the establishment and other charges of the Mysore Co-operative Land Mortgage Bank during the current year may be arranged to be placed at the disposal of the Bank so as to enable it to meet the establishment, contingent, House rent and other charges. At the end of June 1930, the savings if any under the various heads will be arranged to be surrendered to Government.

I have the honour to be,
Sir,
Your most obedient servant,

Sd/ K.H. RAMAYYA

REGISTRAR.

-----ooOoo-----

" Copy "

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

Comptroller's office,
BANGALORE, Dated 18th March 30.

No. B.I.1044

To

The Registrar of Co-operative Societies in Mysore,

B A N G A L O R E.

Sir,

With reference to your letter No.7779/C.S. dated 1st March 1930 requesting that a sum of Rs.7,500 sanctioned for the establishment and other charges of the Mysore Co-operative Land Mortgage Bank during the current year may be placed at the disposal of the Bank etc., I have the honour to state that bills for establishment and other charges may as usual be sent to this office for pre-audit with your counter-signature.

I have the honour to be,

Sir,

Your most obedient servant,

Sd/- M.A. Rangachar

Deputy Comptroller.

-----oo000oo-----

" Copy "

EXTRACT FROM THE PROCEEDINGS OF THE FOURTH MEETING OF THE BOARD OF DIRECTORS OF THE LAND MORTGAGE BANK HELD ON 22ND MARCH 1930.

* *

13. Letter No.B.I.1044 dated 18th March 1930 from the Comptroller to Government to the Registrar of Co-operative Societies in Mysore regarding the procedure for drawing establishment and other charges.

" Resolved that the procedure proposed by the Comptroller is impracticable and unsuited to the Bank and that the President be authorised to address Government to instruct the Comptroller to place at once at the disposal of the Bank the full sum sanctioned by them for the current year's expenses. "

* *

" COPY "

Lpm 6002.

WHILE REPLYING PLEASE REFER TO
No. 1020/Endorsement 3

BANGALORE CITY
DATED 26th March 1930

28 MAR 1930
DEVELOPMENT BRANCH

D. No 11-29-20

From

Rajasabhabhushana K. R. SRINIVASIENGAR, Esq., M.A.,
President, The Mysore Co-operative Land Mortgage Bank, Ltd.,
BANGALORE CITY.

To

The Secretary to the Government of
His Highness the Maharaja of Mysore,
Development Departments,
BANGALORE.

Sir,

I have the honour to state that in their order No. G.6941-4/L.M.(X-S) 14-29-1 dated 4th December last Government were pleased to direct that the entire working expenses of the Land Mortgage Bank for the first year which were estimated to amount to Rs.15,000 and two-thirds of the expenses for the second year subject to a maximum of Rs.10,000 would be borne by them and that the cost for the remaining part of the current official year having been estimated at Rs.7,500, a demand for this amount would be placed before the next session of the Legislative Council. A detailed estimate for the establishment and other charges for the current year on the basis of the limit of Rs.7,500 fixed in the above mentioned order having been ~~sanctioned~~ submitted by the Registrar of Co-operative Societies, the same was sanctioned by Government in their order No.G. 9903-14/L.M.14-29-8 dated 18th February 1930. As the Bank started work on 1st December 1929 and expenditure had to be incurred from that date over the equipment of the office, stationery and printing, office establishment and other items, I requested the Registrar to have the sum of Rs.7,500 sanctioned by Government for the current year placed at once at the disposal of the Bank, and to arrange mean-

while

meanwhile to have an advance placed at my disposal to meet the urgent charges. The Registrar thereupon very kindly advanced a sum of Rs.500 to the Bank from some fund under his control. By the time this amount was spent out, the share amounts were beginning to come in: and from out of these receipts the advance made by the Registrar has been returned to him; and all the expenses of the Bank in respect of establishment, house rent, furniture, stationery and contingencies, &c., are being paid, pending the receipt of the Government contribution of Rs.7,500. The expenditure thus incurred up-to-date amounts to Rs.2002-8-9 classified under several heads, as shown below:-

Direction Charges: (T.A. Director)	Rs. 466- 4- 0
Establishment:	Rs. 454- 7- 9
Furniture:	Rs. 539-11- 3
Stationery & printing:	Rs. 188- 5- 9
Advertisement:	Rs. 18- 0- 0
Rent and lighting:	Rs. 240- 0- 0
Newspapers & Library:	Rs. 39- 8- 6
Postage:	Rs. 50- 4- 0
Petty contingencies:	Rs. 5-15- 6

2. On the receipt of the Government Order of 18th February 1930 referred to above, sanctioning the estimate for the expenditure of Rs.7,500 expected to be incurred during the current official year, I again reminded the Registrar on 23rd February 1930 in the matter of placing the amount at the disposal of the Bank. Thereupon the Registrar wrote to the Comptroller on 1st March (vide copy of his letter herewith attached) requesting the amount to be placed at the Bank's disposal and also stating that at the end of June 1930, the savings if any under the various heads will be arranged to be surrendered to Government. In reply, the Comptroller, instead of placing the Government grant of Rs.7,500 at the Bank's disposal, has, in his letter dated 18th March 1930 (copy of which is attached), asked the Registrar to obtain the Bank's bills for establishment and other charges and send them as usual, for pre-audit with his counter-signature.

3. The elaborate audit rules and procedure prescribed

for Government offices could not possibly have been intended by Government to be made applicable to the Bank which, though helped, ~~and~~ encouraged and patronised by Government, is after all a private institution for the management of which the Board of Directors are responsible. I do not know if the procedure now proposed by the Comptroller was adopted in the case of the Mysore Bank, in respect of which also all the establishment and other charges of management were borne by Government during the first two years of its working. To send up all bills for every item of expenditure including petty contingent charges for pre-audit by the Comptroller with the countersignature of the Registrar would not only throw a great deal of correspondence work on the Bank and entail considerable delay in the payment of these items but also reduce the Bank to the position of a subordinate office of the Registrar of Co-operative Societies - which is a situation which cannot be agreed to by the Board of Directors. On the matter being placed before the Board at its meeting of the 22nd instant, it was resolved that a representation be made to Government pointing out the objections to the procedure proposed by the Comptroller and requesting them to instruct the Comptroller to place at once at the disposal of the Bank the entire sum of Rs.7,500 sanctioned by them for the Bank's expenses during the current year (Vide copy of resolution herewith attached).

4. If the procedure proposed by the Comptroller were to be adopted, the Bank would not have been started at all till now; whereas three months have elapsed since the Bank was opened and a sum of Rs.2,002-8-9 has, as stated above, been already spent for equipment and establishment and other charges from the share subscriptions in anticipation of getting the Government grant.

5. Regular accounts are maintained by the Bank of the expenditure under every head and every care is being taken

to

to exercise all possible economy in the expenditure under each head. The accounts of the Bank will be always available for inspection and audit by any officer of Government. A monthly statement of the expenditure under each head will if so required be sent to the Registrar of Co-operative Societies or Government, so that they may keep a watch there... and satisfy themselves that the Government grant is not used for any improper purposes and that the Bank does not violate the injunction contained in para 4 of their order of the 18th February 1930; that the savings in the provision for establishment should not be utilised for other purposes without their sanction. In the above circumstances, I request that Government may be pleased to issue the necessary instructions to the Comptroller in the matter of placing at once at the disposal of the Bank the entire sum sanctioned by Government without requiring the Bank to adopt the elaborate and impracticable procedure proposed by him.

6. I beg to state also in this connection that the Registrar does not seem to be right in saying that any amount remaining unspent at the end of June next out of the sanctioned allotment of Rs.7,500 is to be surrendered to Government. The Government having undertaken to bear the expenses of the Bank up to a limit of Rs.15,000 in the first year of its working and Rs.10,000 in the second year, any savings effected out of the sum of Rs.7,500 sanctioned for the current official year should be available for the Bank to be utilised for meeting any extra expenditure that may be necessary during the rest of the first year of the Bank's operations and cannot therefore be surrendered at the end of the official year, unless the Government are prepared to sanction the necessary additional grant for the next official year to make up the total sum of Rs.15,000/- which they have offered to contribute for the first year of the Bank's operations. I therefore request that necessary

orders may be passed on this point also by Government.

I have the honour to be,

Sir,

Your most obedient servant.

PRESIDENT.

DEPARTMENT OF CO-OPERATION
Government of Mysore

Office of the Registrar of Co-operative Societies in Mysore

No: 4779 C.S.

Dated, Bangalore, 27th/February 1930
1st March

From

K.H. Ramayya, Esq., B.A., Bar-at-Law,

Registrar of Co-operative Societies in Mysore,

B A N G A L O R E.

To

The Comptroller to the Government of Mysore,

B A N G A L O R E.

Sir,

Adverting to Government Order No.G.9903-14/L.M.14-29-8 dated 18th February 1930, I have the honour to request that the sum of Rs.7,500/- sanctioned for meeting the establishment and other charges of the Mysore Co-operative Land Mortgage Bank during the current year may be arranged to be placed at the disposal of the Bank so a s to enable it to meet the establishment, contingent, House rent and other charges. At the end of June 1930, the savings if any under the various heads will be arranged to be surrendered to Government.

I have the honour to be,
Sir,
Your most obedient servant,

Sd/ K.H. RAMAYYA

REGISTRAR.

-----ooOoo-----

" Copy "

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

Comptroller's office,
BANGALORE, Dated 18th March 30.

No. B.I.1044

To

The Registrar of Co-operative Societies in Mysore,

B A N G A L O R E.

Sir,

With reference to your letter No.7779/C.S. dated 1st March 1930 requesting that a sum of Rs.7,500 sanctioned for the establishment and other charges of the Mysore Co-operative Land Mortgage Bank during the current year may be placed at the disposal of the Bank etc., I have the honour to state that bills for establishment and other charges may as usual be sent to this office for pre-audit with your counter-signature.

I have the honour to be,

Sir,

Your most obedient servant,

Sd/- M.A. Rangachar

Deputy Comptroller.

-----ooOOOoo-----

" Copy "

EXTRACT FROM THE PROCEEDINGS OF THE FOURTH MEETING OF THE BOARD OR DIRECTORS OF THE LAND MORTGAGE BANK HELD ON 22ND MARCH 1930.

* *

13. Letter No.B.I.1044 dated 18th March 1930 from the Comptroller to Government to the Registrar of Co-operative Societies in Mysore regarding the procedure for drawing establishment and other charges.

" Resolved that the procedure proposed by the Comptroller is impracticable and unsuited to the Bank and that the President be authorised to address Government to instruct the Comptroller to place at once at the disposal of the Bank the full sum sanctioned by them for the current year's expenses. "

* *

" COPY "

L.Dis 14-29-21

Proceedings of the Government of H. H.
the Maharaja of Mysore.

....

Read:--

G.O.No.G.6941-4/L.M.14-29-1 dated 4th December 1929 among other things stating that the Government will meet ~~xxxxx~~ during the first year the entire working expenses of the Mysore Co-operative Land Mortgage Bank which are estimated at Rs.15,000/- and two-thirds of the working expenses of the ~~2nd~~ second year subject to a maximum of Rs.10,000/-

C.E. Norbonda
SD & Sr. ~~Secretary~~
16.4.1930

2. G.O.No. G.9903-14/L.M.14-29-8 dated 18th February 1930 sanctioning the scale of establishment etc. of the Land Mortgage Bank costing ~~on the basis of the limit of Rs.15,000 fixed in the first of the Govt. Orders read above and~~ Rs.7,500/- for the second half of the current official year.

3. Letter No.1020 dated 26th March 1930 from the President, Mysore Co-operative Land Mortgage Bank, Ltd., requesting that for reasons given, the sum of Rs.7,500/- referred to in the second of the Govt. Orders read above may be placed at once at the disposal of the Bank and that he may be permitted to utilise the balance remaining unspent at the end of the official year.

* * *

Order No. 912415-7

Dated, Bangalore, the 16th April 1930.

Government are pleased to direct tha

the maximum amount of Rs.15,000/- sanctioned in the Govt. Order of the 4th December 1929 for the working expenses of the Bank during the first year of its operation be disbursed as follows:--

(a) Rs.7,500/- may be placed at the disposal of the President of the Bank immediately.

(b) The balance of Rs.7,500/- may be mad available at any time desired by the President between 1st July and 1st Decr. 1930.

If the expenditure incurred by the Bank on authorised items during the first year of its working falls short of the amount drawn for the purpose the surplus will be refunded to Govt.

The Bank will be requested to ~~xxxxxx~~ furnish the Registrar of Co-operative Societies with a detailed monthly statement of the expenditure incurred under each head. ~~The Registrar will scrutinise and forward this statement with his countersignature to the Comptroller.~~

~~The accounts of the Bank will be subjec~~ to ~~local audit by the Comptroller.~~

Chief Secretary to Govt.

To

The President, L.M.Bank.
" Registrar of Co-operative Societies.
" Comptroller, thro' Fl. Sectt.